

Message Text

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PAGE 01 ROME 08170 181825Z
ACTION EUR-12

INFO OCT-01 ISO-00 XMB-04 AID-05 CIAE-00 INR-07
NSAE-00 EB-07 FRB-01 /037 W
-----190652Z 066304 /20

R 181635Z MAY 77
FM AMEMBASSY ROME
TO SECSTATE WASHDC 4698
TREASURY DEPT WASHDC
USMISSION EC BRUSSELS
USMISSION OECD PARIS

UNCLAS ROME 8170

PASS FRB

E.O. 11652: N/A
TAGS: EFIN, IT
SUBJECT: ITALY RECEIVES FIRST INSTALLMENT ON LOAN FROM IMF

1. ON MAY 17 TREASMIN STAMMATI ANNOUNCED TO THE PRESS THAT ITALY HAD RECEIVED THAT DAY THE FIRST TRANCHE IN AMOUNT OF 90 MILLION SDRS (\$106 MILLION) OF THE 450 MILLION SDR IMF STANDBY-LOAN APPROVED APRIL 25. PROVIDED THAT ITALY FULFILLS THE CONDITIONS OF THE STAND-BY, SUCCESSIVE TRANCHES WILL BE AVAILABLE LATER THIS YEAR AND IN 1978.

2. ALSO ON MAY 17 THE EEC FORMALLY APPROVED THE ISSUANCE OF \$500 MILLION OF SECURITIES, PROCEEDS FROM THE SALE OF WHICH ARE TO BE LOANED TO ITALY WITHIN THE PERIOD ENDING JUNE 10. THE EEC LOAN, WHICH HAD ALREADY BEEN APPROVED BY THE EEC COUNCIL OF MINISTERS, REPLACES THE UK PORTION OF A PREVIOUS LOAN THAT ITALY REPAYED IN DECEMBER 1976 AT THE UK'S REQUEST. ACCORDING TO THE PRESS, NEW EEC LOAN, WHICH WILL BE EXTENDED TO TWO TRANCHES, THE FIRST FINANCED BY A BOND ISSUE OF \$200 MILLION MATURING IN 1982 AND CARRYING AN INTEREST RATE OF 7.5 PERCENT, AND THE SECOND BY A \$300 MILLION ISSUE MATURING IN 1984 WITH
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AN INTEREST RATE OF 7.75 PERCENT. GARDNER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REPORTS, LOANS, FINANCIAL PROGRAMS
Control Number: n/a
Copy: SINGLE
Sent Date: 18-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ROME08170
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770178-0144
Format: TEL
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770543/aaaablja.tel
Line Count: 56
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e6cae390-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 25-Jan-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2469490
Secure: OPEN
Status: NATIVE
Subject: ITALY RECEIVES FIRST INSTALLMENT ON LOAN FROM IMF
TAGS: EFIN, IT, IMF
To: STATE TRSY
Type: TE
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Review Markings:
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